

MOORE & VAN ALLEN, PLLC

AUG 6 '97

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704-378-1944

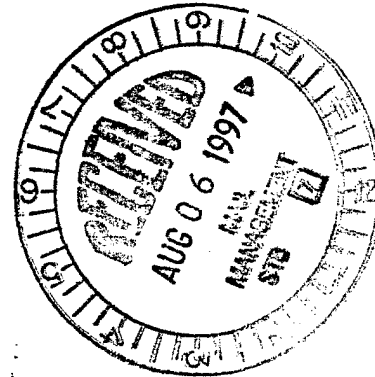
VIA FEDERAL EXPRESS

Secretary Vernon A. Williams
Surface Transportation Board
1925 K Street, NW
Suite 700
Washington, DC 20423

August 4, 1997

AUG 6 '97

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RECEIVED
SURFACE TRANSPORTATION
BOARD**RE: Recordation of Memorandums of Lease Agreements dated August 5, 1997**

Dear Mr. Secretary:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are four (4) original Memoranda of Lease Agreement, two (2) dated August 5, 1997, (referencing the Lease Supplement No. 2 transaction) and two (2) dated August 5, 1997, (referencing the Lease Supplement No. 3 transaction). Each is a primary document as defined in the Board's Rules for the Recordation of Documents.

A description of the railroad equipment covered by each of the enclosed documents is set forth on Schedule I (referencing the Lease Supplement No. 2 transaction) and Schedule II (referencing the Lease Supplement No. 3 transaction), attached hereto. Also enclosed is a check in the amount of \$48.00 payable to the order of the Surface Transportation Board covering the combined recordation fees.

Please return one (1) stamped original of each of the enclosed documents to me in the enclosed Business Reply Mail envelope. If you have any questions regarding these documents or this matter, please do not hesitate to contact me at (704) 331-2444.

Respectfully,

MOORE & VAN ALLEN, PLLC

Stephen D. Pillow
Legal Assistant

sdp

Enclosures

cc: Robert I. Kenny, Esq. (without enclosures)

AUG 6 '97

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MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT dated as of August 5, 1997, is between FIRST SECURITY BANK, NATIONAL ASSOCIATION, not in its individual capacity, except as expressly provided herein, but solely as Owner Trustee ("Lessor") and EXXON CHEMICAL AMERICAS, a division of Exxon Chemical Company, a division of Exxon Corporation, a New Jersey corporation ("Lessee").

WHEREAS, the Lessor and the Lessee are entering into that certain Lease Supplement No. 3 dated as of August 5, 1997 (the "Lease Supplement"), which supplements and amends that certain Lease Agreement dated as of June 1, 1997 (the "Master Lease"; the Lease as supplemented and amended by the Lease Supplement, being referred to herein as the "Lease") between Lessor and Lessee and places under lease that certain equipment set forth on Schedule I attached hereto, and all additions thereto, alterations thereof, replacements thereof and substitutions therefor;

IN WITNESS WHEREOF, the parties wish to show for the public record the aforesaid Lease, and accordingly have caused this Memorandum of Lease Agreement to be executed by their officers thereunto duly authorized, as of the date first above written. This memorandum may be executed in counterparts, each such counterpart shall be binding on both parties hereto, notwithstanding that both parties are not signatories to the same counterpart.

FIRST SECURITY BANK, NATIONAL
ASSOCIATION, not in its individual capacity,
but solely as Owner Trustee, Lessor

By: 
Name: Brett R. King
Title: Assistant Vice President

EXXON CHEMICAL AMERICAS,
a division of Exxon Chemical Corporation
a division of Exxon Corporation, Lessee

By: _____
Name: _____
Title: _____

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FIRST SECURITY BANK, NATIONAL
ASSOCIATION, not in its individual capacity,
but solely as Owner Trustee, Lessor

By: _____
Name: _____
Title: _____

EXXON CHEMICAL AMERICAS,
a division of Exxon Chemical Corporation
a division of Exxon Corporation, Lessee

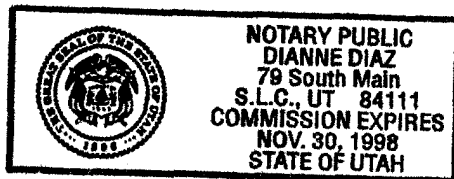
By: B. Kenneth Townsend, Jr. 7/31/97 PJA
Name: B. Kenneth Townsend, Jr.
Title: Manager, Materials & Services Dept.

STATE OF Utah

COUNTY OF Salt Lake

I, Dianne Diaz, a Notary Public in and for said state and county, do hereby certify that Brett R. King personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease Agreement.

Witness my hand and official seal this ____ day of August, 1997.



Dianne Diaz
Notary Public

My commission expires: _____

[NOTARY SEAL]

STATE OF _____

COUNTY OF _____

I, _____, a Notary Public in and for said state and county, do hereby certify that _____ personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease Agreement.

Witness my hand and official seal this ____ day of August, 1997.

Notary Public

My commission expires: _____

[NOTARY SEAL]

STATE OF _____

COUNTY OF _____

I, _____, a Notary Public in and for said state and county, do hereby certify that _____ personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease Agreement.

Witness my hand and official seal this ____ day of August, 1997.

Notary Public

My commission expires: _____

[NOTARY SEAL]

STATE OF TEXAS

COUNTY OF HARRIS

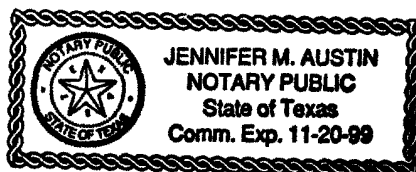
I, JENNIFER M. AUSTIN, a Notary Public in and for said state and county, do hereby certify that B. KENNETH TOWNSEND JR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease Agreement.

Witness my hand and official seal this 31ST day of July, 1997.

Jennifer M Austin
Notary Public

My commission expires: 11-20-99

[NOTARY SEAL]



SCHEDULE I

DESCRIPTION OF EQUIPMENT

August 5, 1997

DESCRIPTION OF UNITS: ACF Manufactured 100-Ton Covered Hoppers

REPORTING MARKS: ECUX

UNIT NUMBERS: Exhibit A Attached

EXHIBIT A

| | |
|--------|--------|
| 887301 | 887326 |
| 887302 | 887327 |
| 887303 | 887328 |
| 887304 | 887329 |
| 887305 | 887330 |
| 887306 | 887331 |
| 887307 | 887332 |
| 887308 | 887333 |
| 887309 | 887334 |
| 887310 | 887335 |
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